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THE AGRICULTURAL SITUATION.

A BRIEF SUMMARY OF ECONOMIC CONDITIONS

ISSUED MONTHLY BY THE BUREAU OF AGRICULTURAL ECONOMICS,
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D. C.

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AN EARLY SPRING

Conditions are quite different from last spring, when the season opened two to three weeks late. This is an early spring. Crop work is already well advanced in the main agricultural regions. Small grains are in the ground and coming up to generally good stands through the central States. There has been considerable replanting of spring wheat upon abandoned winter wheat acreage in the Pacific Northwest and some in Nebraska.

In the South, things are opening up early and well. This does not apply to the Southwest where prolonged drought has interfered with fitting of the land and with germination and growth where cotton or grain have been planted. Parts of Texas and Oklahoma are under this very serious handicap. But east of the Mississippi, cotton was planted under splendid conditions, the stands are mostly good, and chopping and other crop work are materially ahead, as compared with same date a year ago. From New Jersey southward there has been some frost damage to fruit.

Corn planting is well along and the grain is up in southern areas. There will apparently be some increase in corn acreage over last year. Viewed broadly, cheaper corn might benefit the farmers of the country next winter, for the pendulum of livestock production has so far swung over that considerable grain can be absorbed without much immediate effect on the basic, breeding herds. Just after a general decline in numbers of young stock is the time when larger grain crops are least embarrassing from the standpoint of national surpluses.

The livestock industries, although slow to right themselves, are in much better general position than a year ago. Sheep are apparently at or near the peak of a price cycle. Hogs have doubled in price since last spring and, if history repeats itself, will be high for at least a year to come. Beef cattle have apparently just recently turned upward in their price cycle and again if history repeats itself - have 8 to 10 years of rising prices ahead. There are 12 per cent fewer cattle on feed in the Corn belt than last year. The dairy industry shows signs of some improvement on the eastern, market milk end. The poultry industry has undergone rather heavy liquidation within a year, and its position for next season's markets appear somewhat strengthened.

There is a somewhat better morale in the country than last spring. The pressure of hard times, though still in force, has relaxed at least slightly and temporarily. In New York State, where reliable estimates of population movement are made each year, some 29,000 men and boys left farm work for other kinds of work during the past year, against 40,500 the year previous and 34,000 two years previous. It is an early spring with general conditions more tolerable than farmers have seen since 1920.

KEY REGIONS AT A GLANCE

THE EAST - Busy with potato planting and other crop preparation. Field work well advanced. Oats and winter grains showing good stands as a rule. Some frost damage to fruit in bloom reported latter part of April. Dairy situation indicating slight improvement, gauged by prices of milk and cows. General sentiment not materially different from last year.

THE SOUTH - Cotton planting and growth of earlier crops favored by splendid weather. Extremely dry west of the Mississippi and in local areas eastward. Fruit and truck crops generally promising. Conditions good, on the whole.

CORN BELT - Farm work rapidly advanced by early spring. Considerable corn planted. Region hurt by the extensive killing out of winter wheat. Reported 12 per cent fewer cattle on feed April 1 than last year. General sentiment moderately optimistic.

WHEAT BELT - Considerable failure of winter wheat in northern Kansas and in western and southern portions of Belt. Spring wheat coming up to good stands, as a rule. Seasonal work well ahead. Region in more cheerful frame of mind than last year, especially in north.

RANGE COUNTRY - Range made rapid growth except in south, where continued drought is likely to mean serious losses in New Mexico and Arizona. Sheep shearing in progress. Lamb crop good. Beets, potatoes and other crops doing well in irrigated sections; water ample. Region heartened by some advance in cattle values.

PACIFIC COAST - Much winter wheat lost in northeast, but considerable reseeded. Cultivated crops in excellent condition in north, but need moisture in south. Fruit prospects generally good. Citrus fruits blooming heavily; picking of navels continues. General conditions not markedly changed from last year.

A HORSE SHORTAGE

C. F. Sarle, Division of Crop and Livestock Estimates

	Horses			Mules		
	Under 4 yrs.	4 to 9 yrs. incl.	Over 10 yrs.	Under 4 yrs.	4 to 9 yrs. incl.	Over 10 yrs.
	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.
North Atlantic.....	4.7	37.0	57.3	---	----	----
South Atlantic.....	8.7	41.9	49.4	4.5	44.4	51.1
East North Central..	10.2	40.7	49.1	25.0	51.4	23.6
West North Central..	12.4	47.3	40.3	33.1	48.8	18.1
South Central.....	12.0	50.7	37.3	14.0	56.1	29.9
Western States.....	13.9	49.2	36.9	28.5	45.5	26.0
Total United States	11.4	45.6	43.0	16.5	51.9	31.6

Unless many more horse and mule colts are raised during each of the next 5 years than were raised during each of the last three years, the number of horses on farms in 1930 will show a reduction of 30 to 35 per cent from present numbers, while mules will be fully 25 per cent less, if the situation on about 26,000 farms of crop reporters can be taken as at all representative of the general situation.

The average value of farm horses as reported to the Department on January 1, 1925, was the lowest since 1902. The birth rate for colts showed a decrease of over 50 per cent between 1919 and 1924, on the farms of crop reporters. Horses and colts have been so cheap the past few years that few farmers could afford to bother with raising colts. Stallion registration has fallen off in about the same proportion as the birth rate. The average age of horses for the United States as indicated by this study was 9.8 years and of mules, 8.4 years. Only 11.4 per cent of the horses were under 4 years of age, while 43 per cent were over 10 years of age.

If a horse shortage is to become acute within the next few years, farmers need to know it now. Where will the shortage be most serious, and what type of horse and mule will be needed to make the necessary replacements?

The greatest need for replacements will be in the North Atlantic and South Atlantic States, where the work stock are now the oldest, and where the fewest colts are now being raised.

The present rate of colt production in the Middle West is not enough to maintain the present number of horses. Yet in past years the Middle West has been the source of horse and mule replacements for both the southern and eastern States. If the prices of horses and mules advance materially, many farmers will buy a tractor rather than buy horses. This will undoubtedly restrict the demand for horses and mules, especially in those sections of the country where motor power can be successfully substituted for horse and mule power.

The individual farmer, knowing the age of his horses, should look ahead to the time when he will need horse replacements. He can not expect to buy young horses five years from now at anywhere near as low a price as he is able to buy them today. The indications are that colts foaled in the next two or three years will become of marketable age at a time when horse prices will be much higher than at present.

AVERAGE PRICES OF FARM PRODUCTS RECEIVED BY PRODUCERS

April 15, 1925.

Actual prices received by producers at local farm markets as reported to the Division of Crop and Livestock Estimates of this Bureau. Average of reports covering the United States, weighted according to relative importance of district and State.

	5-yr. Av. Aug.1909- July,1914	Apr. Av. Aug.1909- July,1914	Apr. 1924	Mar. 1925	Apr. 1925
Cotton, per lb.	¢ 12.4	12.4	28.7	24.5	23.7
Corn, per bu.	¢ 64.2	63.4	78.2	112.1	103.8
Wheat, per bu.	¢ 88.4	89.3	95.8	164.0	140.5
Hay, per ton	\$ 11.87	12.16	13.73	12.39	12.48
Potatoes, per bu.	¢ 69.7	68.8	91.1	71.4	70.5
Oats, per bu.	¢ 39.9	40.9	46.5	49.7	44.7
Apples, per bu.	¢ 97.8	118.0	129.4	155.4	158.4
Beef cattle, per 100 lbs.	\$ 5.22	5.50	5.82	6.18	6.55
Hogs, per 100 lbs.	\$ 7.23	7.59	6.70	11.83	11.64
Eggs, per dozen	¢ 21.5	16.6	19.1	23.9	24.2
Butter, per lb.	¢ 25.5	25.1	40.3	39.5	39.7
Wool, per lb.	¢ 17.7	18.0	38.4	43.0	40.8
Veal calves, per 100 lbs.	\$ 6.75	6.76	8.33	9.21	8.80
Lambs, per 100 lbs.	\$ 5.91	6.46	11.32	13.48	12.22
Horses	\$142.00	146.00	76.40	81.49	82.64

Grain and wool prices continued downward in April and are now slightly lower than in December. Oats, having lost the support of high corn and wheat prices, dropped to the lowest point reached in the past 15 months.

The most significant thing this month is the rise in cattle prices which are now higher than at any time during the past four years. Horse prices are 8 per cent above a year ago and over 13 per cent higher than in January, 1925. This increase is significant in connection with the indicated horse shortage discussed elsewhere in this issue.

While butter prices are lower than a year ago they are slightly higher than in March and February. The price of eggs is much higher than a year ago.

PRICE INDEXES FOR MARCH AND APRIL, 1925.

Farm products figures from this Bureau; commodity groups from Bureau of Labor Statistics, (latter shown to nearest whole number.) Shows year ago, and latest available months:

Farm Products

(Prices at the farm; Aug. 1909 - July 1914 = 100.)

	<u>Mar.</u> <u>1924</u>	<u>Apr.</u> <u>1924</u>	<u>Mar.</u> <u>1925</u>	<u>Apr.</u> <u>1925</u>	<u>Month</u> <u>Trend</u>
Cotton	223	231	198	191	Lower
Corn	120	122	175	162	Lower
Wheat	112	108	186	159	Lower
Hay	115	116	104	105	Higher
Potatoes	126	131	102	101	Lower
Beef cattle	108	112	119	126	Higher
Hogs	92	93	163	161	Lower
Eggs	95	89	111	113	Higher
Butter	169	158	155	156	Higher
Wool	215	216	242	229	Lower

Commodity Groups

(Wholesale Prices; 1910-1914 = 100.) 1/

	<u>Mar.</u> <u>1924</u>	<u>Feb.</u> <u>1925</u>	<u>Mar.</u> <u>1925</u>	<u>Month</u> <u>Trend</u>
Farm products	137	162	161	Lower
Food, etc.	140	156	158	Higher
Cloths & clothing	195	195	194	Lower
Fuel & lighting	210	206	202	Lower
Metal & met. products	154	145	143	Lower
Bldg. materials	188	188	185	Lower
Chemicals, etc.	128	133	133	Unchanged
House-furnishing goods	181	178	176	Lower
<u>ALL COMMODITIES</u>	153	164	164	Unchanged

1/ Bureau of Labor Statistics index numbers converted to 1910-1914 base.

RELATIVE PURCHASING POWER

(At March 1925 Farm Prices)

Aug. 1909 - July, 1914=100

<u>In terms of:</u>	<u>Of a Unit of:</u>				
	<u>Cotton</u>	<u>Corn</u>	<u>Wheat</u>	<u>Hay</u>	<u>Potatoes</u>
All commodities	121	107	113	64	62
Cloths, etc.	102	90	95	54	53
Fuel, etc.	98	86	92	52	51
Metals, etc.	138	122	129	73	71
Bldg. Materials	107	94	100	56	55
House-furnishing goods	112	99	105	59	58

	<u>Beef Cattle</u>	<u>Swine</u>	<u>Eggs</u>	<u>Butter</u>	<u>Wool</u>
All commodities	72	100	68	95	147
Cloths, etc.	61	84	57	80	124
Fuel, etc.	59	81	55	77	119
Metals, etc.	83	114	78	108	169
Bldg. materials	64	88	60	84	130
House-Furnishing goods	68	93	63	88	137

The relative purchasing power of grains, dairy and poultry products declined in March. Meat animals and cotton moved down.

The purchasing power of all farm products (as shown by the index of farm prices of 30 items) reached 91 in March. But the downward swing in grains, lambs and wool during April reduced the index of farm prices from 151 to 146. The relative purchasing power of all farm products in April will undoubtedly be less, around 90.

GENERAL TREND OF WAGES AND PRICES

1910 -1914 =100

Year and Month	General Wage Level	Farm Wages 2 /	Retail Price of Food 1/	Wholesale Price of Food /	Wholesale Price All Commodities
	N.Y.factory workers				Bureau of Labor Statistics
1910	---	94	96	100	103
1911	---	98	95	96	95
1912	---	102	101	103	101
1913	---	104	103	99	102
1914 (June)	100	102	106	101	100
1915	101	103	104	104	103
1916	114	113	117	120	129
1917	129	140	151	166	180
1918	160	175	174	187	198
1919	185	204	192	205	210
1920	222	237	210	218	230
1921	203	164	158	143	150
1922	197	145	146	137	152
1923	214	166	151	143	156
1924	218	165	150	143	152

1924

January	219	159	154	142	154
February	218	---	152	142	154
March	222	---	148	140	153
April	218	163	146	136	151
May	217	---	145	136	150
June	214	---	147	135	147
July	217	168	148	138	150
August	216	---	149	143	152
September	221	---	151	147	152
October	217	170	153	151	155
November	218	---	155	153	155
December	222	---	156	157	160

1925

January	223	156	159	159	163
February	220	---	156	156	164
March	224	---	156	158	164
April	---	163	---	---	---

1/ Bureau of Labor Statistics index numbers converted to 1910-1914 base.

2/ Index based on both monthly and daily wages.

NEW INDEX OF GENERAL TREND OF PRICES

On Five-Year Base, August, 1909 - July, 1914 = 100

The following table presents the new index of prices of principal groups of farm products, rather than the two groups, crops and livestock, as previously presented. These indexes are on a five-year base which is regarded as a better normal base than the one year, 1913. By coincidence, the index for "all groups" and the dairy and poultry products groups equaled 100 in 1913.

Year and Month	Index numbers of farm prices							Wholesale Prices of Non-Agricultural Commodities 1/	Relative power of Farmer's Product 2/
	Grains	Fruits and Vegetables	Meat Animals	Dairy & Poultry Products	Cotton and Cotton-seed	Unclassified	All Groups 30 Items		
1910	104	91	103	101	113	102	103	102	101
1911	96	106	87	95	101	103	95	96	99
1912	106	110	95	103	87	106	99	100	99
1913	92	92	108	100	97	94	100	105	95
1914	103	100	112	101	85	95	102	97	105
1915	120	83	104	99	78	95	100	101	99
1916	126	123	120	106	119	100	117	138	85
1917	217	202	173	133	187	130	176	182	97
1918	226	162	202	160	245	157	200	188	107
1919	231	189	206	182	247	162	209	199	105
1920	231	249	173	197	248	152	205	241	85
1921	112	148	108	151	101	90	116	167	69
1922	105	152	113	135	156	94	124	168	74
1923	114	136	106	147	216	109	135	171	79
1924	129	124	109	137	211	100	134	162	83
1924									
Jan.	110	118	101	155	255	99	137	164	84
Feb.	113	123	102	152	247	98	136	166	82
Mar.	114	123	104	136	219	99	131	166	79
Apr.	113	128	106	126	226	98	130	164	80
May	114	132	107	123	222	94	129	162	80
June	116	146	105	123	219	95	130	159	82
July	130	142	103	122	215	101	132	158	83
Aug.	141	138	116	123	219	103	139	159	87
Sept.	140	113	115	133	175	100	132	158	83
Oct.	150	109	121	142	182	102	138	158	87
Nov.	147	108	115	150	179	106	137	160	86
Dec.	155	110	113	158	176	102	139	163	85
1925									
Jan.	172	122	123	154	182	94	146	165	88
Feb.	178	131	126	142	183	96	146	167	88
Mar.	172	138	145	134	195	94	151	165	91
Apr.	152	146	146	131	189	94	147	---	--

1/ Computed by Bureau of Labor Statistics from wholesale prices of all commodities except those from United States farms. 1910-1914 = 100. 2/ The value of a unit of the farmer's product in exchange for non-agricultural products at wholesale prices, compared with pre-war values. Obtained by dividing index of all groups (30 items) by index of wholesale prices of non-agricultural prices.

THE TREND OF MOVEMENT TO MARKET

Figures show wheat, corn, hogs, cattle, sheep receipts at primary markets; butter receipts at five markets, compiled by this Bureau. All figures given to nearest thousand, that is, three ciphers omitted:

Month	WHEAT Receipts Th. bu.	CORN Receipts Th. bu.	HOGS Receipts Thousands	CATTLE Receipts Thousands	SHEEP Receipts Thousands	BUTTER Receipts Th. lbs.
1921 Total	435,606	340,908	41,040	19,764	24,168	472,011
1922 "	413,106	378,598	44,067	23,218	22,364	530,601
1923 "	386,430	271,858	55,330	23,211	22,025	549,207
1924 "	482,007	278,719	55,414	23,695	22,201	591,439
1924 Jan.	15,548	30,594	6,253	1,888	1,697	37,689
" Feb.	20,165	44,689	5,335	1,457	1,412	40,474
" Mar.	17,434	29,405	4,833	1,556	1,367	44,371
" Apr.	10,374	17,926	4,374	1,751	1,348	43,970
" May	16,039	15,988	4,321	1,800	1,344	57,462
" June	16,877	17,392	4,296	1,673	1,550	77,891
" July	39,911	18,453	4,091	1,798	1,672	78,089
" Aug.	88,461	18,841	3,196	1,934	2,005	57,624
" Sept.	81,183	22,084	3,216	2,566	3,027	47,760
" Oct.	84,858	18,877	3,990	2,737	3,295	42,220
" Nov.	58,081	15,231	4,904	2,363	1,879	30,417
" Dec.	33,076	29,239	6,604	2,083	1,605	33,471
1925 Jan.	23,247	35,820	6,105	1,869	1,467	38,118
" Feb.	18,493	20,833	4,558	1,530	1,388	35,421
" Mar.	16,925	23,868	3,528	1,860	1,504	41,027

March is apt to be a month of rather heavy movement, since roads and weather usually open up enough to favor it and the balance of produce left on farms must be cleaned up before the rush of field work that comes along in April.

Somewhat less grain moved to market than in same month last year.

The hog movement in March was also markedly under same month last year but more cattle and sheep went to market than last year.

COLD STORAGE SITUATION

April 1 holdings (Shows nearest million, six figures omitted:)

<u>Commodity</u>	<u>5-Year Average</u>	<u>Year Ago</u>	<u>Month Ago</u>	<u>April 1, 1925.</u>
Creamery butter, lbs.	10	8	29	11
American cheese, lbs.	18	28	35	28
Case eggs, cases	806*	579*	21*	1,156*
Total poultry, lbs.	73	76	131	108
Total beef, lbs.	125	93	131	116
Total pork, lbs.	840	932	865	827
Lard, lbs.	100	86	152	150
Lamb & Mutton, lbs.	10.6	1.7	2.2	2.0
Total meats, lbs.	1,054	1,108	1,100	1,040
Apples, bbls.	2.4	3.8	3.7	2.2

A continued outward movement of butter, cheese, dressed poultry and meats during March. Heavy movement of eggs into storage.

Stocks are above average in case of butter, cheese, eggs, poultry, and lard. They are below average in case of beef, pork, and lamb.

*Thousands, or three figures, omitted.

THE TREND OF EXPORT MOVEMENT

Compiled from Department of Commerce reports by Division of Statistical Research of this Bureau.

Month	WHEAT including flour	TOBACCO (Leaf)	BACON** HAMS AND SHOULDERS	LARD	TOTAL* MEATS	COTTON# running bales
	1,000 Bushels	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Pounds	1,000 Bales
1923 March	10,725	31,688	66,441	109,187	75,934	318
1923 12 months	171,928	474,500	828,890	1,035,382	958,473	5,279
1924 January	12,143	47,579	79,067	132,758	90,430	547
" February	10,019	38,414	81,108	99,910	90,462	482
" March	9,374	61,172	66,695	100,726	74,464	332
" April	8,416	59,019	57,546	73,307	64,474	321
" May	7,206	39,660	45,584	62,648	51,427	326
" June	10,257	52,614	44,145	59,475	49,807	231
" July	7,600	32,520	53,769	86,788	60,406	211
" August	21,106	33,410	52,367	75,937	60,180	278
" September	39,244	37,245	43,117	65,810	50,088	737
" October	53,463	56,227	45,365	60,813	52,820	947
" November	35,102	44,229	35,430	49,120	42,395	1,307
" December	24,326	44,168	33,788	76,803	43,114	1,076
1924 12 months	238,256	546,257	637,980	944,095	730,067	6,796
1925 January	12,928	35,446	56,169	78,440	65,705	1,076
" February	11,612	23,806	48,041	60,363	55,438	812
" March	16,202	32,475	53,853	63,281	62,016	740

Nearly twice as much wheat and more than twice as much cotton were exported in March as in same month last year, but only half as much tobacco. The exports of pork products continue considerably below last year.

The export situation is stimulating so far as prices of our wheat and cotton go, but pork prices are more nearly keyed to domestic demand.

* Includes fresh, canned and pickled beef, bacon, hams and shoulders; fresh, canned, and pickled pork; mutton and lamb.

Includes linters.

** Includes Cumberland and Wiltshire sides.

GENERAL BUSINESS INDICATORS
RELATED TO AGRICULTURE

	1924 Mar.	1925 Feb.	1925 Mar.	Month's Trend
PRODUCTION				
Pig iron daily (Thou. tons)	112	116	112	Decrease
Bituminous coal (Millions tons)	41	39	38	Decrease
Automobiles shipped (Thou. carloads)	55	40	51	Increase
CONSUMPTION				
Cotton by mills (Thou. bales)	586	550	583	Increase
Unfilled orders Steel Corp. (Thou. T.)	4,783	5,285	4,864	Decrease
Building contracts (Millions dollars)	386	253	430	Increase
Hogs slaughtered (Thousands)	2,976	3,010	2,285	Decrease
Cattle "	991	967	1,179	Increase
Sheep "	719	711	836	Increase
MOVEMENTS				
Bank clearings (N.Y.) (Billions dollars)	20	21	23	Increase
Car loadings (Thousands)	4,608	3,652	4,558	Increase
Mail order sales (Millions dollars)	31	34	36	Increase
Men employed, N. Y. State Factories (Thou.)	542	505	511	Increase
Av. price 25 indus. stocks (Dollars)	110	138	134	Decrease
Interest rate (4-6 mo. paper, N. Y.)	5.06	3.66	3.94	Increase
Retail Food Price Index (Dept. Labor)	144	151	151	Same
Wholesale Price Index (Dept. Labor)	141	157	159	Higher

The hesitation which appeared in business a month or so ago seems to have been a passing matter and things have continued to go forward on a very active scale. There are still some reservations in the minds of certain able men, arising out of doubts as to the continuance of the tremendous demand in building, automobile and railway industries. However, there is little evidence so far of piling up of goods; the channels of trade are open and taking not only a large but orderly flow; money is still easy. Business leaders generally appear to have abundant confidence and the present conditions in industry are those of prosperity.

One great improvement in the general situation which has come about largely in the last year is a better balance in price relations between the great producing groups. More purchasing power in agriculture has undoubtedly contributed to the stabilization of industrial conditions, and at an opportune time.

THE DAIRY SITUATION

Division of Dairy and Poultry Products, B. A. E.

The chief interest in the dairy situation now centers in what the coming season will bring, particularly with reference to production. With last year's almost abnormal conditions still so freshly in mind, it is but natural that there would be a more general interest than usual in prospective supplies during the coming months. It is true, however, that just now the look ahead is full of speculation, for while seasonal increases have begun in some of the principal producing sections, there are many uncertainties ahead during the next few months. It will be recalled that continued favorable weather last summer resulted in a prolonged flush period as a partial result of which storage stocks of butter reached record levels. A remarkable out-of-storage movement during the fall and winter months, and even up to the present, reduced these stocks until at the close of April we actually have less than half the quantity of butter in storage in the four principal markets than we had last year. This quantity is so small, now, around 2 million pounds, that it is of no significance. Cheese stocks are also down to a point which offers no cause for concern. In the canned milk markets, there is even some talk of stocks being so low as to make for a shortage, although it should hardly be taken that this generally applies, except in so far as certain individual manufacturers are concerned. With stocks on April 1 well below last year, as well as the 5-year average, canned milk markets are in fairly good shape.

It is, of course, true that there is always a more or less unsettled feeling at this season of any year, and 1925 is no exception. Buyers of all classes of dairy products know that the flush period is just ahead, and that there are many uncertainties in price tendencies. No one knows exactly what may happen, and the result is that just now no one is willing to take much of a chance. This keeps current purchases to a working minimum. But as we look at markets from the purely statistical standpoint, and as compared with last year, it appears that the general situation is perhaps stronger - certainly not weaker.

So far as current production proper is concerned, there are no authentic figures available. We can only look at those statistics which do serve as some indication. In doing this the following observations are made: Butter production, if market receipts are any index, is running about 5 per cent lighter than last year. Cheese production in Wisconsin, based upon current deliveries from factories to assembling warehouses is also less than in 1924 by a small percentage, which, however, is significant when it is recognized that during recent years there have been increases running up as high as 10 per cent. It is concentrated milk only which appears to be keeping up with last year.

Prices are well above those which prevailed during April, 1924, April butter prices this year averaging around 5 cents higher and cheese prices also about 5 cents higher. Prices in the fluid milk districts show some little irregularity. Taking the country as a whole, April prices average about the same as a year ago, but in the eastern section prices are higher. Other parts of the country offset this with changes in the opposite direction.

DAIRY SITUATION

(Thousand pounds, i.e. 000 omitted)
Stocks on hand - April 1 - United States

	In Cold Storage		In Manufacturers' Hands	
	Butter	Cheese	Cond. & Evap. Milk	Milk Powder (Inc. skim)
1925	10,900	40,485	109,306	5,036
1924	7,842	42,413	127,464	12,406
Change	+ 3,058	- 1,928	- 18,158	- 7,370
Per cent of change	+ 39.0	- 4.5	- 14.2	- 59.
5 yr. change	+ 11.0	+ 44.0	- 23.0	--

Receipts of Butter and Cheese - Jan. 1, to Mar. 31

	Butter at Four Principal Markets	American Cheese Wisconsin Markets	March Butter Receipts
1925	108,708	47,643	39,013
1924	117,330	48,512	42,445
Change	- 8,622	- 869	- 3,432
Per cent of change	- 7.3	- 1.8	- 8.1

Net Imports and Exports - March

	Butter	Cheese	Cond. and Evap. Milk	Milk Powder (1)
1925	1,316 Im.	2,270 Im.	8,246 Ex.	250 Ex.
1924	2,784 Im.	3,914 Im.	12,307 Ex.	112 Ex.
Change	- 1,468 Im.	- 1,644 Im.	- 4,061 Ex.	+ 138 Ex.

BUTTER SUMMARY First Quarter 1925 and 1924

(1) Indicates skim milk powder.

	1925	1924	1925 Change	% Change
In storage Jan. 1	65,657	30,299	+ 35,358	+ 116.7
Production, farm and factory Jan. 1 to Mar. 31 -	353,618	368,318	- 14,700	- 4.0
Net imports	1,369	11,787	- 10,418	- 88.4
TOTAL	420,644	410,404	+ 10,240	+ 2.5
In storage April 1	10,900	7,842	+ 3,058	+ 39.0
Apparent consumption				
Jan. to Mar. inclusive	409,744	402,562	+ 7,182	+ 1.8
Average per month	136,581	134,187	+ 2,394	+ 1.8
Apparent consumption for March	143,108	136,458	+ 6,650	+ 4.9

THE EGG SITUATION

Division of Dairy and Poultry Products, B. A. E.

Whether the report of the quantity of eggs in cold storage on April 1 was a surprise or not, it is of more than passing interest to note that reported stocks were, with the exception of 1921, the largest on record for that date since monthly reports were inaugurated in 1916. Total holdings of 1,156,000 cases are to be compared with a 5-five average of 806,000 cases, and a total of but 579,000 cases on April 1 of last year. A study of this report reveals the fact that there was a very heavy into-storage movement prior to April 1 at interior points where smaller storage warehouses are located. This is shown in the tabulation of sectional holdings this year and last which follows:

<u>Geographic Sections</u>	<u>April 1, 1925</u>	<u>April 1, 1924</u>
	Cases	Cases
New England	68,000	21,000
Middle Atlantic	253,000	89,000
East North Central	168,000	97,000
West North Central	342,000	129,000
South Atlantic	10,000	6,000
East South Central	40,000	11,000
West South Central	90,000	31,000
Mountain	31,000	14,000
Pacific	154,000	171,000

This year's situation may be attributed in part to an earlier season than last year, and also to the particularly favorable storage deal of the past season which is still fresh in the minds of those who are in the habit of storing eggs.

With the heavy producing period well advanced in most sections and probably past in others, considerable interest is attached to the May 1 report. Eggs have continued to go into storage throughout April. It is known from weekly reports covering 26 of the important storage centers that there are now more than 2,500,000 cases in warehouses at these points above, but just what has been taking place at interior points is not definitely known since neither daily nor weekly figures covering such storages are available. The after effect of the poultry epidemics has thrown somewhat of an element of uncertainty around the whole situation, although this is probably not so true looking forward now as it was a month ago.

POULTRY AND EGG SITUATION.

(Thousands pounds, i.e. 000 omitted)

Stocks in Storage - April 1 - United States

	Shell eggs (Cases)	Frozen eggs (Pounds)	Dressed poultry (Pounds)
1925	1,156	11,304	108,426
1924	579	20,736	76,067
Change	+ 577	- 9,432	+ 32,359
Per cent	+ 99.7	- 45.5	+ 42.5
% change from 5-yr. av.	+ 43.4	- 23.0	+ 49.2

Imports and Exports of Poultry and Eggs - January 1, to March 31, 1925

	Imports	1925	1924	Exports	1925	1924
Shell eggs (dozens)		373	75		5,783	9,260
Whole eggs, dried (Lbs.)		201	97)		-
Whole eggs, frozen (Lbs.)		1,720	681)	22	181
Yolks, dried (Lbs.)		200	382			-
Yolks, frozen (Lbs.)		511	544			-
Egg albumen, dried (Lbs.)		334	125			-
Egg albumen, frozen, prepared or preserved		118	252			-
Live poultry, (Lbs.)		48	57		171	204
Dressed poultry (Lbs.)	(2)	865	(2) 653		(1) 2,629	(1) 1,300
Canned poultry (Lbs.)		-	-		(3) -	-

(1) Includes game. (2) Includes poultry dead and prepared. (3) Not separately stated.

Receipts and Apparent Trade Output at Four Markets - Eggs (Cases)

	MARCH			JAN. 1 - MAR. 31		
	Receipts	Net storage Movement	App. trade Output	Receipts	Net storage Movement	App. trade Output
1925	1,769	+ 308	1,461	3,464	- 342	3,806
1924	1,573	+ 117	1,456	3,180	- 880	4,060
Change	+ 196	+ 191	+ 5	+ 284		- 254
Per cent	+ 12.5	+ 163.2	+ 0.3	+ 8.9		- 6.6

Receipts and Apparent Trade Output at Four Markets - Dressed Poultry (Lbs.)

	MARCH			JAN. 1 - MAR. 31		
	Receipts	Net storage movement	App. trade output	Receipts	Net storage movement	App. trade output
1925	15,048	- 14,601	29,649	62,016	- 16,097	78,113
1924	20,345	- 11,125	31,470	83,889	- 8,993	92,882
Change	- 5,297	+ 3,476	- 1,821	- 21,873		- 14,769
Per cent	- 26.0	+ 31.2	- 5.8	- 26.1		- 15.9

THE SITUATION IN VARIOUS KEY STATES

(From Reports of State Statisticians of this Bureau)

IOWA - It is estimated that over 11,000,000 more bushels of oats were grown on Iowa's 5,774,000 oat acreage in 1924 as the result of careful selection of varieties and their adaptability to soil and climatic conditions in the various sections of the State. A recent survey disclosed that about 46 per cent of our oat acreage in 1924 was made up of 4 varieties; Iowa 103, which seems better adapted to southern Iowa; Iowar, which develops more favorably under the conditions in the northern counties; Iowa 105, which has a short stiff straw and is recommended only for very rich soils; and Iogren, a medium late maturing variety, which has been outyielding home grown varieties and which is expected to meet with considerable popularity.

Oats seeding was practically completed in the southern counties by April 1, in the central counties by April 5, and in the northern counties by April 10. Soil conditions were exceptionally favorable and all seeding was advanced about 10 days.

Spring plowing was well started by April 1, and now by the date of May 1 very few fields remain unturned. In some of the southern counties a considerable acreage of corn has been planted.

Finishers of fat cattle have had serious losses during the past several months and they express very little hope for improvement during the greater part of the coming summer. A few feeders, who have generally marketed in late summer are expecting to profit by the shortage of cattle on feed with the accompanying prospects for advances in August prices. Only those feeders who have bought and fed with skill should attempt to take advantage of late summer probabilities, because it is very doubtful if corn prices will weaken enough during the next six months to help the average Iowa cattle feeder.

Reports from practically every section of the State indicate a very few hogs on feed. The poor feeding quality of the 1924 crop of corn and the strong advances of prices have forced the bulk of feeding hogs to the market. Only since April 1 has corn been selling at a figure to induce Iowa farmers to feed corn to their hogs rather than to sell it on the corn market. It is too early to determine the extent of breeding for fall litters, but the outlook for relatively higher hog prices than corn prices during part of 1926 has already influenced many Iowa farmers to increase the size of their breeding herds. -- Leslie M. Carl.

WISCONSIN - Cheese prices are holding at a high level; butter prices are considerably better than a year ago, and there remains no depressing cold storage holdings of either butter or cheese. These are the reasons for a confident and hopeful attitude among the dairymen of the State.

The intentions-to-plant report indicated that farmers intend to strengthen their position in 1925 by raising more home grown grain and alfalfa to avoid, thereby, expensive feed bills. Feed prices have been particularly out of line with milk prices during the past winter

Spring work was started relatively early, but dry weather has kept grains and grasses from making an early growth. Rains are badly needed. Some old seedings of alfalfa appear to have dried out this spring, but for the most part alfalfa and clover did not winterkill.

Of particular encouragement are the reports of bona fide sales of farms being made in many counties. Prices are not high or are the sales numerous, but the transactions are such as to prove a confidence in the farming industry and to better the morale of land owners. -- Paul O. Tyhus.

TEXAS - Near the close of the month, more than four-fifths of the entire area of the State was still in the throes of the severest and longest drought of recent years. Rains had fallen in scattered localities, bringing some relief, but the principal crop and livestock sections were still very dry. Most of the land has been ready for planting for several weeks. A slow, general rain would be of inestimable value if it should come very soon, for conditions have reached a critical stage.

A large proportion of the winter wheat crop is beyond hope, as are also the fall-sown oats and barley; some of the spring oats can still be saved by rainfall. Corn planting has been greatly delayed and much of the early-planted is suffering. Usually most of the cotton has been planted by this time, but outside of favored sections in the south, southeast, east and northeast very little has been planted. A normal survival of weevil is reported. There is still ample time for planting feed crops. Potatoes and fruit need moisture right away and relief from the abnormally high winds and temperatures. It has been too dry to sow rice. However, some of the lands are being flushed, some sowing before and others after the irrigation. The first alfalfa cutting in the irrigated sections is meeting with ready sale as feed supplies have become very low. Cattle are generally in poor to fair condition and are still being fed where grass and weeds are lacking. In much of the western portion of the State there is hardly grass enough to make a bird-nest. The lamb and kid crops were good, but large numbers have been lost. Goats and sheep are shearing lighter than last year.

The demand for tillage implements has fallen off abruptly, but power equipment still continues to sell. Bank statements, generally, reveal a healthy condition and retailers continue to discount their bills. The supply of milk and cream has been cut short, approximately 15 per cent, by the lack of green feed. Building in the country has dropped to very little, but in the cities there is no abatement of activities. The lumber mills' production is about equal to the demand, much of the output going to other States. Road-building is taking a large proportion of the cement produced. Much of the buying is on a very conservative basis, but should sufficient rain fall soon, it is expected that business will resume its earlier activity. -- H. H. Schutz.